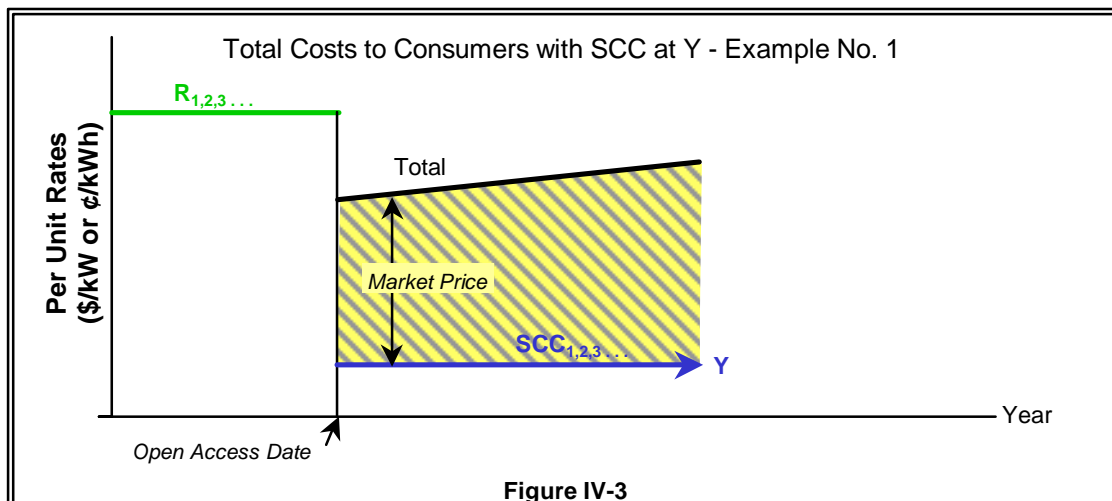
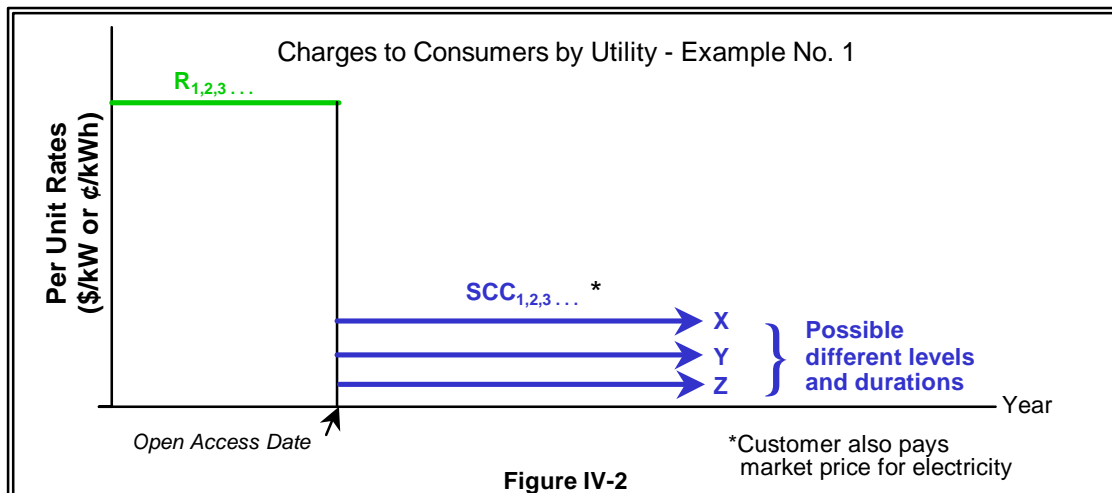
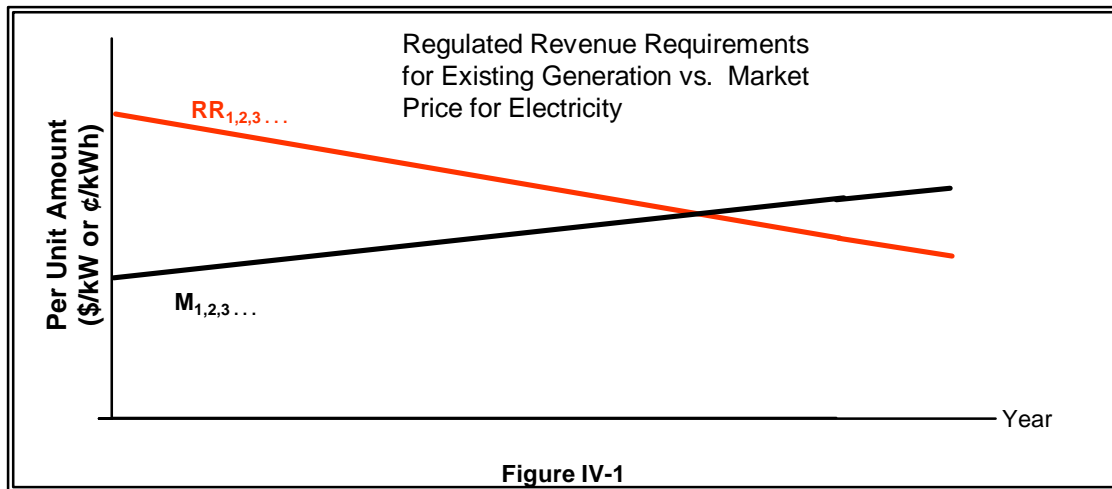


ILLUSTRATION OF TIMING OF STRANDED COST RECOVERY



RR = Revenue Requirement for Generation

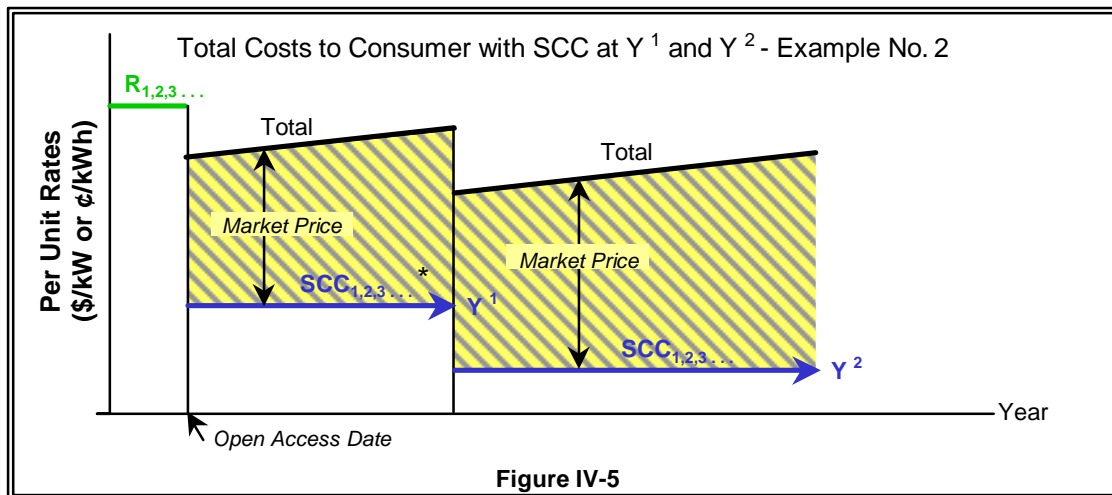
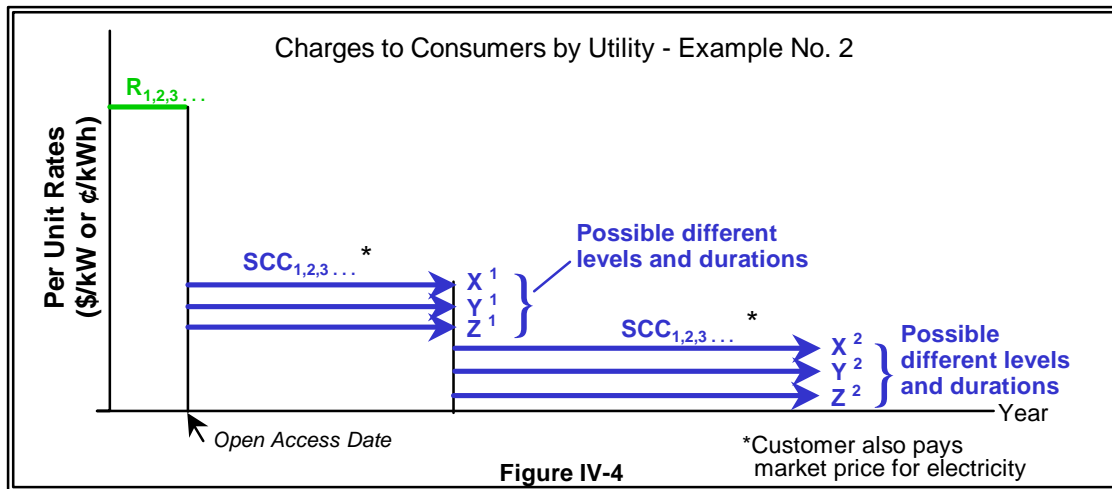
M = Market Value of Generation

SCC = Stranded Cost Charge

R = Rate Charged (to cover current generation costs plus some recovery of above market costs)

Subscripts _{1, 2, 3...} refer to the amounts for each customer class

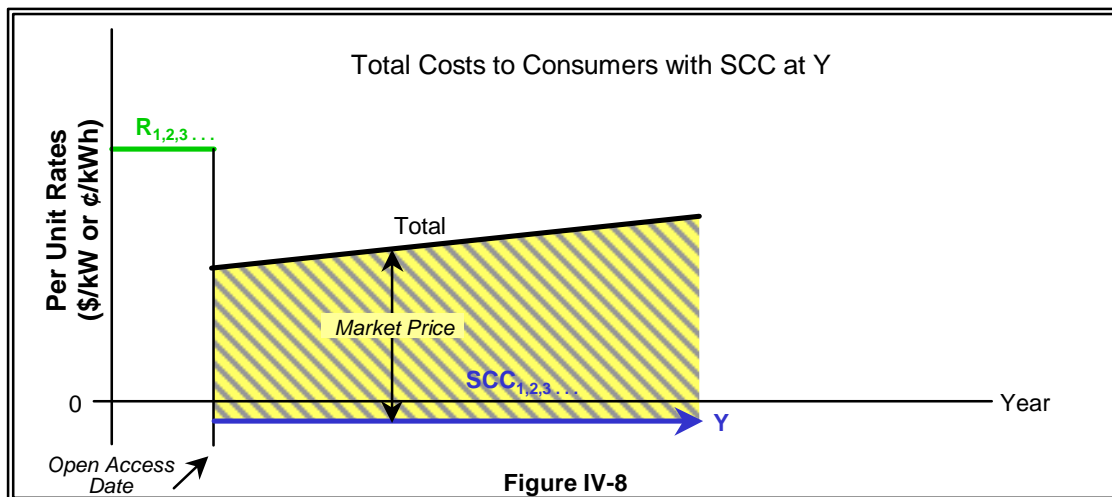
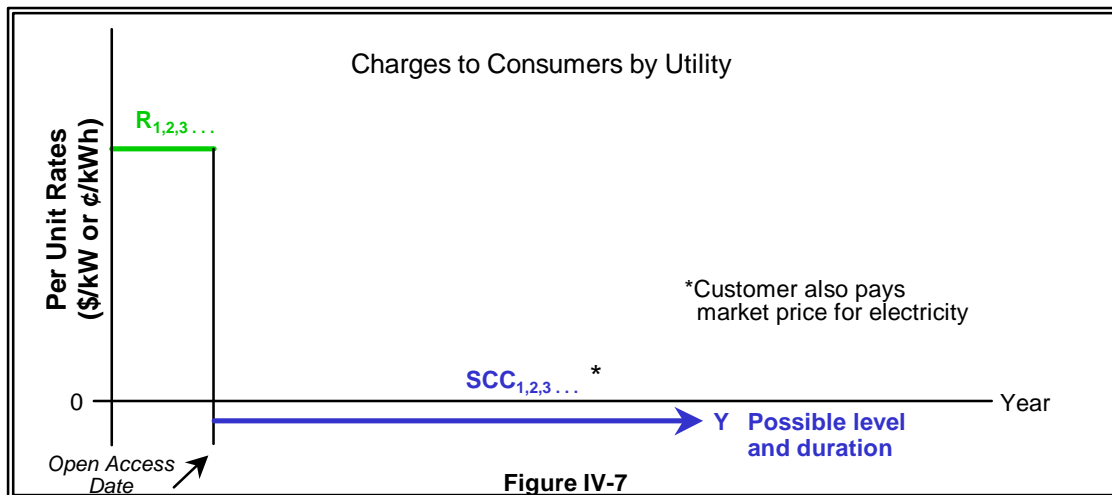
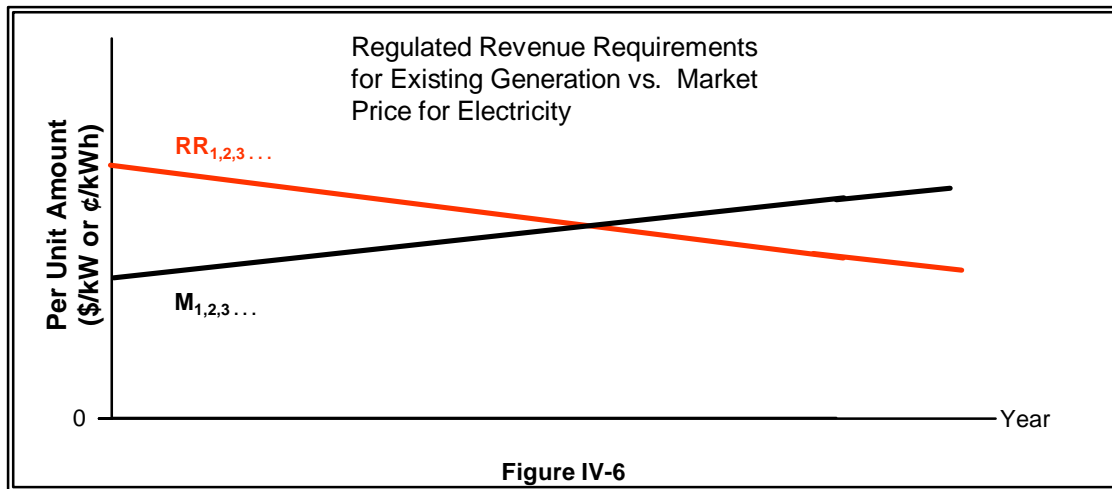
ILLUSTRATION OF TIMING OF STRANDED COST RECOVERY



RR = Revenue Requirement
M = Market Value
CTC = Competitive Transition Charge
R = Rate Charged (to cover current costs plus some recovery of excess costs)

Subscripts $1, 2, 3 \dots$ refer to the amounts for each customer class

ILLUSTRATION OF NEGATIVE STRANDED COSTS



RR = Revenue Requirement for Generation
M = Market Value of Generation
SCC = Stranded Cost Charge
R = Rate Charged (to cover current generation costs plus some recovery of above market costs)

Subscripts _{1, 2, 3...} refer to the amounts for each customer class

